



**THE HON DR CRAIG EMERSON MP**  
MINISTER FOR TRADE

**Informal Consultations,  
East Asia Summit  
Economic Ministers  
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MARI PANGESTU: I would now like to invite the co-Chairs to deliver their respective opening remarks.

CRAIG EMERSON: Thank you again Madam Chair. There's no more important time to get together. The global financial turmoil is a reminder of the fragility of the economic recovery around the world. And it's long been Australia's conviction that the best way of moving from an economic slowdown to a full recovery is through trade liberalisation, which is what we're discussing here. The Doha Round has not proceeded at all well. We are worried about the progress of the Doha Round.

And yet we are blessed with being in the most dynamic region on earth. And so the opportunity is available, while we pursue global trade liberalisation, that we can at the same time pursue regional trade liberalisation and broader economic integration. There's a number of proposals for doing that and a number of existing mechanisms such as the ones that we discussed earlier today, such as the ASEAN-Australia-New Zealand Free Trade Agreement. But we are also undertaking negotiations with our partners in China, Japan, India and Korea. So we are all on the same side and that is the side of liberalisation.

If we can achieve those results sooner rather than later then we can lock in this region's position as being the most dynamic region on earth for economic development, where the centre of economic gravity has already shifted.

So let's take full advantage of the growth and opportunities for creating prosperity, alleviating poverty and creating jobs. So as they say in the movies, "let's seize the day. Carpe Diem!".

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